



A-REIT Property Valuations – February 2005

The Board of Directors of Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) announced that Jones Lang LaSalle Property Consultants Pte Ltd (“**Jones Lang LaSalle**”), DTZ Debenham Tie Leung (“**DTZ**”) and Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers International**”) have completed independent valuations as at February 2005 for 19 properties owned by A-REIT.

Jones Lang LaSalle valued 10 A-REIT properties, namely, The Alpha, The Aries, The Capricorn, The Gemini in Singapore Science Park; Techlink in Kaki Bukit, Techplace I and II in Ang Mo Kio, the Honeywell building in Changi Business Park, Progen Building in Woodlands and Nan Wah Building in Changi South.

Colliers International valued eight properties which are, OSIM Headquarters building in Ubi Avenue 1, Ghim Li building in Changi South Ave 2, Ultro building in Changi Business Park, Changi Logistics Centre in Loyang Way, IDS Logistics Corporate HQ and TT International Tradepark in Jurong, Siemens Center in MacPherson Road and Trivec building in Changi North.

DTZ valued C& P Logistics Hub located in Jurong.

The revaluation of the 19 properties in A-REIT’s property portfolio has resulted in an increase of \$3.2 million over the book value as at 31 January 2005. These valuations will be reflected in the financial statements for A-REIT for the year ending 31 March 2005.

The valuations dated February 2005 are as follows:

Property	As at February 2005		
	Book Value (\$m) ⁽¹⁾	Valuation (\$m)	Surplus / Deficit
Siemens Center	70.3	74.0	3.7
Techlink	76.7	76.7	0
OSIM HQ Building	37.0	37.5	0.5
Ghim Li building	15.0	15.3	0.3
Techplace I	115.2	115.2	(0.04)
Techplace II	145.3	145.3	0
Nan Wah Building	24.5	24.5	0.04
Progen Building	26.0	26.5	0.5
Changi Logistics Centre	55.3	57.0	1.7
IDS Logistics Corporate HQ	52.0	52.0	0.03
Trivec Building	38.8	40.0	1.2
TT International Tradepark	96.0	96.0	0
C & P Logistics Hub	234.2	234.2	0
The Alpha	56.5	53.5	(3.0)
The Aries	41.7	42.0	0.3
The Capricorn	83.0	82.9	(0.07)
The Gemini	76.5	74.0	(2.5)
Honeywell Building	45.0	45.0	0
Ultro building	20.5	21.0	0.5
Total	1,309.4	1,312.6	3.2

Note : any discrepancies in the total amount is due to rounding.

⁽¹⁾ Represents the book value in A-REIT's balance sheet as at February 2005 based on the valuations as at 1 June 2004 plus capital expenditure spent and committed in the period to 28 February 2005.

The valuation reports are available for inspection at the company's registered office during business hours for 3 months from today.

By Order of the Board

Ascendas-MGM Funds Management Limited,
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh

Company Secretary

21 February 2005